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SENATE BILL 844

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

PHIL A GRIEGO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL OUTLAY PROJECTS FOR THE CITY OF MORIARTY IN TORRANCE COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--
APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 through 4 of this act. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the

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1 project has been developed sufficiently to justify the issuance
2 and that the project can proceed to contract within a reasonable
3 time. The state board of finance shall further take the
4 appropriate steps necessary to comply with the Internal Revenue
5 Code of 1986, as amended. Proceeds from the sale of the bonds
6 are appropriated for the purposes specified in Sections 2
7 through 4 of this act.

8 B. The agencies named in Sections 2 through 4 of
9 this act shall certify to the state board of finance when the
10 money from the proceeds of the severance tax bonds authorized in
11 this section is needed for the purposes specified in the
12 applicable section of this act.

13 C. If the specified agency has not certified the
14 need for the issuance of the bonds by the end of fiscal year
15 1999, the authorization provided in this act shall be void.

16 D. Unless otherwise specified in this act, any
17 unexpended or unencumbered balance remaining from the proceeds
18 of severance tax bonds issued pursuant to Sections 2 through 4
19 of this act at the end of fiscal year 2000 shall revert to the
20 severance tax bonding fund.

21 Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF
22 ENVIRONMENT--PURPOSE. --Pursuant to the provisions of Section 1
23 of this act, upon certification by the department of environment
24 that the need exists for the issuance of the bonds, eight
25 hundred fifty thousand eighty dollars (\$850,080) is appropriated

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1 to the department of environment to continue the wastewater
2 treatment facility expansion project, including construction of
3 a distribution discharge facility and boring under interstate 40
4 in the city of Moriarty in Torrance county.

5 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
6 ADMINISTRATION--PURPOSE. --Pursuant to the provisions of Section
7 1 of this act, upon certification by the local government
8 division of the department of finance and administration that
9 the need exists for the issuance of the bonds, one million two
10 hundred eighty thousand dollars (\$1,280,000) is appropriated to
11 the local government division of the department of finance and
12 administration for the purpose of designing, constructing,
13 furnishing and equipping of a joint fire and police facility in
14 the city of Moriarty located in Torrance county.

15 Section 4. SEVERANCE TAX BONDS--STATE ENGINEER--PURPOSE. --
16 Pursuant to the provisions of Section 1 of this act, upon
17 certification by the state engineer that the need exists for the
18 issuance of the bonds, two hundred thousand dollars (\$200,000)
19 is appropriated to the state engineer for the purpose of
20 purchasing water rights for the city of Moriarty located in
21 Torrance county.

22 Section 5 . EMERGENCY.--It is necessary for the public
23 peace, health and safety that this act take effect immediately.